

# **EXHIBIT E**

**Market**Watch

# Call of the day: Tesla shares are headed for \$420 regardless

By [Barbara Kollmeyer](#)

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Critical information for the U.S. trading day



Getty Images

Gassing up.

While the S&P 500 continues to flirt with that January record high, it'll take a lot to kill the spotlight on Tesla today.

Shock waves are still rippling after CEO Elon Musk's bombshell tweet about plans to take the company private, which demolished short sellers and sent Tesla's stock rocketing higher. Shares finished up 11% yesterday, but have dropped 2% at as trading kicks off this morning.



It may be the biggest story yet in a summer that has been buffeted by more back-and-forth developments on trade, and a mostly upbeat parade of corporate earnings.

The Tesla saga has plenty of room to run. There are questions over the identity of those "funding-secured" backers and investing chat rooms are dominated by verbal fisticuffs between the faithful and those ready to bail, as future earnings also remain a subject of debate. Many are also pondering whether Musk's Twitter announcement could get him in trouble with the regulators. In the latest development, Tesla's board of directors said they met several times over the last week to discuss the option of taking the company private.

Not too many analysts are weighing in on Tesla yet. But our **call of the day** finds Baird analysts boldly predicting shares of the electric-car maker haven't seen their best days, thanks to the company's fearless leader.

"We think some shareholders may demand a steeper premium than the \$420 mark, and we think shares could move higher as shorts cover and investors demand a higher price to go private," said analysts Ben Kallo and David Katter, in a note to clients. "We view the risk/reward as extremely favorable at current levels."

**Read:** [Tesla buyout would be the largest in history](#)

The Baird analysts argue that there is more flexibility for Tesla with finding sources of capital if it doesn't go private, while investors will benefit from added liquidity and oversight requirements of a non-private Tesla.

Another catalyst for those shares is reports of that [Saudi stake in car maker](#)—believed to be around \$1.7 billion to \$2.9 billion. They note how Tesla shares got a lift last year after China tech giant Tencent [0700, +1.80%](#) [took a 5% stake](#)—viewed as a sign of confidence in the company—and think the same could happen thanks to the House of Saud.

On that note, here's one view from Markets.com Neil Wilson: "At \$420 it would be a \$70bn company without a profit. Public or private, that is a valuation that is beyond the sensible. However, if Saudi Arabia really is behind this and prepared to bankroll Musk then it could be viable."

**Read:** [JP Morgan raises Tesla price target but stays underweight in case shares trade on fundamentals again](#)

Last word goes to Global Macro Investor founder Raoul Pal, who tweets that Tesla may ultimately belong in private hands, with those who truly understand the risk.



**Raoul Pal**  
@RaoulGMI

In the end, [\\$tsla](#) in private hands with long term risk capital that understands the risk is the right thing. The public should not take VC risk. Whether he pulls it off or not is a different matter. Remember Richard Branson did this with Virgin. Note: I'm no Musk or Tesla fan.

215 4:18 PM - Aug 7, 2018

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## The market

The Dow [DJIA, +1.69%](#) S&P [SPX, +1.63%](#) and Nasdaq Composite [COMP, +2.14%](#) all have all opened little changed.

**Opinion:** [Why the S&P 500 could gain another 10% from its previous high](#)

The dollar [DXY, -0.42%](#) is up a little, largely from the pound [GBPUSD, +1.1770%](#) which hit a year low against the dollar over Brexit-deal worries. Gold [US:GCU8](#) is also up, while crude [US:CLU8](#) is flat. In Europe, [SXXP, +1.69%](#) stocks are [struggling for traction](#), while in Asia, China stocks suffered another beat down.

[Check out Market Snapshot](#)

Bitcoin [BTCUSD, +2.36%](#) is still taking it on the chin, 3% at \$6,493.55 after the SEC [delayed its decision](#) on the first bitcoin-related exchange-traded fund.

**Read:** [These may be the 3 biggest hurdles to a bitcoin ETF](#)

## The chart

Tinder owner Match Group [MTCH](#), [+6.19%](#) shot up 14% at the start, thanks to upbeat earnings, and could be in for its best session in years. Our **chart of the day** shows a bumpy ride for Match this year, but shares still up 24% year-to-date:



According to FactSet, the last big upbeat day for Match was June 14, 2016, when it gained 11.5% on the day, and before that on May 4, 2016 when it shot up nearly 15%.

Check out MarketWatch's [post-earnings interview with Match CEO Mandy Ginsberg](#), who talked about launching a Tinder app just for college students.

## The buzz

There's been some deal news this morning, with Starwood Property [buying GE Capital's energy finance unit for \\$2.56 billion](#).

Disney [DIS](#), [+0.82%](#) is down a bit after [disappointing results](#).

CEO Bob Iger also laid out plans for its acquisition of Fox [FOX](#), [+0.29%](#) assets and the coming Disney-branded streaming service.

Snap [SNAP](#), [+4.96%](#) [released guidance for the first time last night](#) and posted a user decline, but shares are looking up.

[CVS](#) [CVS](#), [+2.95%](#) is well up after results, and it is the same for [Michael Kors](#) [KORS](#), [+0.51%](#) Mylan [MYL](#), [+2.80%](#) is dropping after [a quarterly miss and slashed guidance](#).

As we wait to hear if/when China will respond to news the U.S. is yet again placing tariffs on the country—this time on [another \\$16 billion of Chinese goods](#)—note we've had some data from that country that shows [exports aren't looking too shabby](#).

Esports in the Olympics? [That is the vision](#) of Logitech [LOGI](#), [+2.59%](#) CEO Bracken Darrell.

New documents show the Justice Department struggled to convince a key judge to block AT&T [T](#), [+1.36%](#) planned Time Warner buy, [The Wall Street Journal reports](#).

On the political front, House races in Ohio and Kansas, which could gauge the country's political climate right now, are still [looking too close to call](#). Meanwhile, it was a [win for the unions in Missouri](#).

## Random reads

U.S. citizenship for illegal immigrants may be [about to get tougher](#)

U.K. PM Theresa May wants Boris Johnson to [say sorry for burqas comment](#)

Drought-hit Aussie farms [in 'survival mode'](#)

Congo death toll rises over [highly-fatal strain of Ebola](#)

College graduation photo, [complete with alligator](#)

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## Barbara Kollmeyer

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\$ 25,000

Location

Madisonville, LA

Account Type

Savings & MM...

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	2.00%	\$0	Get Details
Consistently Competitive Rates. 24/7 Customer Care. Rate: 1.98% • Fees: N/A • FDIC Insured			
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Barclays - Savings			Sponsored
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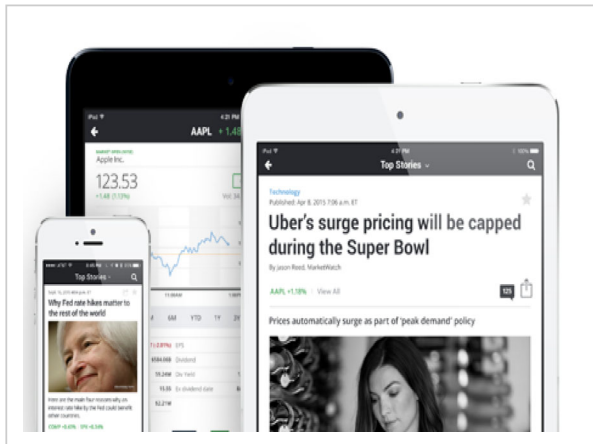
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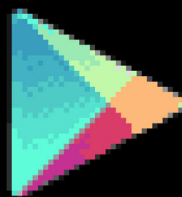


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